

regarding tax on high-income individuals and the Dodd amendment regarding economic stabilization, which is a 60-vote threshold—and passage of H.R. 1424, and there is a 60-vote threshold there.

FINANCIAL RESCUE PACKAGE

Mr. REID. Mr. President, yesterday Senator MCCONNELL and I came to the floor to discuss the way forward on the financial rescue package. We agreed that now is not the time for politics or partisanship. Every Member of this Senate could probably write a better bill than we have here, but this was a jointly agreed upon bill. When I say jointly, I mean the House and Senate working with people from the administration. We agreed that now—I repeat—now is not the time for partisanship. Literally, the security and well-being of the American people are at risk, and we have to work together to solve this crisis. So last night, Democrats and Republicans gave consent to move to a vote later today on a package of bills that will stabilize our economy, restore confidence among consumers and businesses, and create new jobs and economic growth.

This package of bills will include the Emergency Economic Stabilization Act, which will increase Federal coverage of bank deposits to \$250,000. It will have the Senate-passed tax extenders, along with other things in it, including long-overdue legislation to honor Senator Wellstone and Senator DOMENICI, who worked for more than a decade—Senator Wellstone, of course, was killed in that unfortunate airplane crash, but this has been going on for years while Senator Wellstone served here in the Senate working with Senator DOMENICI. As Senator DOMENICI leaves this body, he will now finally be able to claim the ownership he deserves on this legislation to provide parity in health care coverage for Americans who suffer from mental health illness.

The Emergency Economic Stabilization Act is vastly improved over the version we received initially from Secretary Paulson. We have worked together, Democrats and Republicans, by adding significant oversight in how public funds are spent, we have stopped golden parachutes for executives at taxpayer expense, we have provided taxpayers with a greater likelihood of a return on the funds spent and help for homeowners facing foreclosure.

To this bedrock plan we added an increase in FDIC insurance for bank account deposits from \$100,000 to \$250,000, which will give consumers renewed confidence that the safety of their savings is ironclad. This is especially important for community-owned banks, for small banks, and rural America.

We include tax extenders to lower taxes for middle-class families, businesses, and for private sector entrepreneurs and producing clean, renewable, alternative energy sources. These tax cuts will create hundreds of thou-

sands of jobs here in America, spark investment in the economy by small businesses and large businesses, and help chart our course away from imported oil toward the homegrown fuels of tomorrow.

There are a few people in the House who would rather we did this some other way, and we have tried other ways. I say to my friends in the House of Representatives, we have to get this done. We cannot leave Washington without doing the financial rescue package and this tax extenders bill. People are waiting. People have been laid off.

Senator DURBIN and I had a man come to us—an immigrant from the Ukraine—who has been extremely successful in America. He is an American citizen, of course. He came to us and said: If you don't pass the tax extenders, I am going to lose my business; people will be laid off. Hundreds of people will be laid off. He had loans for developing these businesses, and if the tax extenders did not come forward, they wouldn't loan him the money. They would call back the loans, is what he told us.

So legislation is never perfect, but we have done our best, and these tax extenders are so important for the American people. It would not be good for us to leave here—it would be a blight on this Congress—and not pass these tax extenders. These aren't for the wealthy, they are for people who are working for a living and trying to keep a job. And jobs will be created. I repeat, tens of thousands of jobs will be created.

I believe every part of this bill enjoys bipartisan support. Every part is aimed directly at the heart of our financial crisis. No one is happy about paying for this dramatic and expensive step with the bailout. No one is glad we have reached this critical point. Senator OBAMA said yesterday that there will be plenty of time to assign blame. Now is our time to work—not as Democrats, not as Republicans, but as guardians of the public trust—to forge a better way ahead.

So I am hopeful that tonight we will see a strong vote in support of this plan and that the bipartisanship shown here in the Senate today will spark the House of Representatives to do the same.

Mr. President, the Founding Fathers were very visionary in setting up this unique system we have here—the legislative system. We have three separate but equal branches of Government. But the legislative branch was set up by our Founding Fathers so that there would be internal strife. That is the way they set it up. Members of the House of Representatives are elected for 2-year terms, we have 6-year terms, and a lot of the time there is envy and jealousy as to how we do what in each body. But in the end, we need to work together. We get a lot of stuff from the House that we don't like in the way they have written it, but that is who

they are. They do not like what we send them, and they probably think they could do a better job than we have—and maybe they could have—but this is what we are going to send them.

I hope, as soon as the House can move, they will move quickly—maybe tomorrow—so that by this weekend rolling around we will have done what we need to do for the American people. I repeat, this isn't for Lower Manhattan, this is for people in Elkhorn, NV, in Reno, NV, and in Las Vegas, NV. This is so people can keep their jobs and be able to buy cars and get a loan to take care of that car. It is so a car dealer will be able to do as they have done for decades and borrow money to buy cars so they have cars to sell. Right now, they can't do that. I got a call yesterday from a car dealer in Las Vegas saying that he can't buy any cars and that he needs to have inventory. He said if somebody tries to buy a car, most people can't get a loan. And it is going to get worse, not better, unless we do something.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

ECONOMIC RESCUE

Mr. MCCONNELL. Mr. President, after Monday's vote in the House, the question is not how we got here but how we get out and how to get our economy back on its feet. So after extensive consultation between the majority leader and myself and the leaders in both parties here in the Senate, we believe we have crafted a way to go forward and to get us back on track. This is the only way to get the right kind of solution for the American people. Both Senator OBAMA and Senator MCCAIN are coming back tonight to embrace this effort and to help us reassure the American people that we are going to fix this problem.

No one is happy with the situation we are in, but it is a situation that we have. And the American people didn't send us here just to do easy things; they expect us to rise to big challenges and to put aside differences and to work on their behalf. So tonight the Senate will vote on an economic rescue plan designed to shield millions of Americans from shockwaves of a problem they didn't create.

We have two problems. We have the equity markets and we have the credit markets, and a way of thinking of it is like this: You could think of our whole economy as the human body, but the credit markets are the circulatory system. Right now, as the distinguished majority leader pointed out, the credit markets are frozen, so the circulatory system is not working as it should. If the circulatory system doesn't work, it begins to choke off the body—the economy. With the step we take tonight, we